



COMMONWEALTH of VIRGINIA

*Joint Legislative Audit and Review Commission
Suite 1100, General Assembly Building, Capitol Square
Richmond, Virginia 23219*

*Philip A. Leone
Director*

(804) 786-1258

MINUTES

November 20, 2006

Attending

Revenue Forecasting Subcommittee Members:

Delegate Vincent Callahan, Chairman; Senator Charles J. Colgan; Delegate Morgan Griffith; Delegate Johnny Joannou; Delegate Harry R. Purkey; Senator Walter A. Stosch; and Delegate Leo C. Wardrup.

JLARC Staff:

Phil Leone, Director; Glen Tittermary, Deputy Director; Joan Irby, Brad Marsh, Walt Smiley, and Liz Thomson.

Others:

Bob Benton, Department of Taxation; Robert Vaughan, Anne Oman, Michael Jay, House Appropriations Committee; Betsy Daley, Senate Finance Committee; and Pete Geisen.

Delegate Callahan, Chairman, called the meeting to order at 1:35 p.m. then recognized Phil Leone who provided the Commission with a brief overview of the meeting agenda (Enclosure 1).

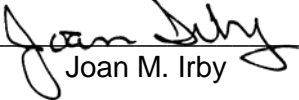
Mr. Leone then introduced Walt Smiley who gave the staff presentation (Enclosure 2) on the *Review of Virginia's General Fund Revenue Forecasting Process*. During the presentation Mr. Smiley responded to several questions from the Commission. Bob Benton from the Department of Taxation also responded to questions from the Commission. At the conclusion of Mr. Smiley's presentation, the Commission requested that staff develop a memo outlining the feasibility and costs of establishing two possible options: an independent revenue forecasting unit and a legislative staff forecasting unit.

There being no further business, the Commission rose at 2:45 p.m.

Approved by: _____

Philip A. Leone, Director

Date: _____
December 12, 2006

Prepared by: _____

Joan M. Irby